

## **Exhibit 2**

STATEMENT OF YOUR ACCOUNT  
FOR MONTH ENDING MAY 31, 2002

BERNARD L MADOFF

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Account Number  
REDACTED

DAILY ACTIVITY DETAILS

Date	Activity	Quantity	Description	Price	Amount	Cash Balance
			CLOSING BALANCE AS OF 4/30			.16
5/09	Sold	100000000	US TSY BILL 00000 02MY09	100.00	+100,000,000.00	+100,000,000.16
			U.S. TREASURY REDEMPTION			+100,000,000.16
	Bought	100000000	US TSY BILL 00000 02JUL25	99.6439	-99,643,905.00	+356,095.16
			DISCOUNT YIELD 1.6650			+356,095.16
5/10	Bought	356095	LIQUID ASSET FUND	1.00	-356,095.00	+16
5/16	Sold	100000000	US TSY BILL 00000 02MY16	100.00	+100,000,000.00	+100,000,000.16
			U.S. TREASURY REDEMPTION			+100,000,000.16
	Bought	100000000	US TSY BILL 00000 02AU01	99.6428	-99,642,805.00	+357,195.16
			DISCOUNT YIELD 1.6700			+357,195.16
5/17	Bought	357195	LIQUID ASSET FUND	1.00	-357,195.00	+16
5/31	Dividend		LIQUID ASSET FUND		+5,895.80	+16
	Direct Purchase	5895.800	LIQUID ASSET FUND	1.00	-5,895.80	+16
			REINVESTMENT			+16
			CLOSING BALANCE AS OF 5/31			+16

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Morgan Stanley Fund Summary	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	35,511.55	0.00	0.00	Reinvest Dividends
Totals	\$35,511.55	\$0.00	\$0.00	

For Morgan Stanley Mutual Fund Account Information, call 1-800-869-NEWS(6397).